

PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

The proposed rule-making as I understand it would not allow the use of options in an IRA account. I am opposed to that restriction, which would cause me irreparable harm. I have been trading options in our IRA account for many years. With the restrictions in place on my account, options used are well-covered and conservative in my view, and have increased my returns. I do have a small pension and social security, but rely on investment returns to pay my living expenses.

I'm sure you are well aware that options can either increase or decrease risk of loss in the stock market. If properly used, they can actually reduce risk and increase the potential return. Yes, there is the opportunity for people to use them in more speculative ways that can cause increased harm or loss. I would hope that my government is smart enough to realize that doing away with all options trading to prevent the potential for abuse by some is not the way to effectively regulate those who are judicious and prudent in their use of options. Let's not throw the baby out with the bath water!